

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCELS 17 AND 51
IN THE SOUTH END URBAN RENEWAL AREA
PROJECT NO. MASS. R-56

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South End Urban Renewal Area, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcels 17 and 51 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>PARCEL</u>	<u>MINIMUM DISPOSITION PRICE</u>
17	\$35,000
51	\$55,000

MEMORANDUM

OCTOBER 22, 1970

TO: Boston Redevelopment Authority

FROM: John D. Warner, Director

SUBJECT: SOUTH END URBAN RENEWAL AREA R-56
MINIMUM DISPOSITION PRICES
PARCELS 17 AND 51

The Authority has tentatively designated The United South End Settlements as Redeveloper of Parcel 17 which is to be developed for a community facility. The Authority has also authorized the advertising of Parcel 51 for light industrial development.

Reuse appraisals have been obtained for Parcels 17 and 51 from Ryan, Elliott Appraisal Company, Inc. and Fred R. O'Donnell Associates, Inc.

Parcel 17, located on Columbus Avenue between West Springfield Street and Massachusetts Avenue, consists of approximately 22,000 square feet. The reuse valuations for this parcel were \$33,000 and \$36,000. It is recommended that a minimum disposition price of \$35,000, reflecting a value of \$1.60 per square foot, be adopted for this parcel.

Parcel 51, with frontage at No. 468 Albany Street and extending toward the Fitzgerald Expressway, consists of approximately 46,000 square feet. On the basis of light industrial reuse, the appraisers indicated values of \$1.00 and \$1.38 per square foot, respectively. On the basis of these appraisals it is recommended that the Authority adopt a minimum disposition price of \$55,000 which reflects a value of \$1.20 per square foot. This valuation is consistent with the value of other light industrial sites in the South End Urban Renewal Area.

It is therefore recommended that the Authority adopt the attached Resolution approving minimum disposition prices of \$35,000 for Parcel 17 and \$55,000 for Parcel 51.

An appropriate Resolution is attached.

Attachment

